Gas discoveries have declined since the 2000s. The number of new oil and gas fields discovered in the world between 2014 and 2018 was only 2 billion barrels. This is significantly lower than the average rate of 8 billion barrels of commercial liquids discovered every year in the previous decade.

Investment in exploration has also declined. From a peak of $60 billion in 2014, investment in exploration fell to just $5 billion in 2019. In spite of a rise in oil prices since 2016, investment in exploration has not returned to levels seen before the 2014 collapse of oil prices. The world’s major oil and gas companies had already started to reduce exploration investment even before the 2014 collapse, as lower prices reduced the rate of return on exploration investment.

Now, according to the International Energy Agency, exploration is set to increase in the next few years for the first time since 2010. This increase is not due to a rise in oil prices, but rather to the fact that companies have been looking for new fields and are interested in the potential for lower-carbon energy sources such as renewable energy.

The long decline in new oil and gas discoveries

The trend of declining oil and gas discoveries has largely been driven by lower investment in exploration. The rate of return for discoveries as a result of exploration investment has also dropped. As a result, companies have been reducing their investments in exploration.

The decline in exploration investment is expected to continue for a few more years. This is because the oil price collapse accelerated the trend. Following the 2014 collapse, investment in exploration fell by 50% in two years. It has taken the industry a few years to recover from this collapse, and it is likely to take some time for exploration investment to return to its 2010 levels.

However, the analysis also concludes that renewables investment returns are more competitive when compared to full cycle upstream resource renewal economics from conventional crude oil. However, the analysis also concludes that renewables investment returns are more competitive when compared to full cycle upstream resource renewal economics from conventional crude oil. But even with declining returns, investment in renewables remains small among oil and gas companies.

The long decline in new oil and gas discoveries

The long decline in new oil and gas discoveries has contributed to a decrease in global oil supply. Global oil supply has been declining since 2014, and is expected to continue to decline in the coming years. This is due to the decrease in exploration investment, which has led to a decrease in the number of new oil and gas discoveries.

The long decline in new oil and gas discoveries has also contributed to a decrease in global gas supply. Global gas supply has been declining since the 2000s, and is expected to continue to decline in the coming years. This is due to the decrease in exploration investment, which has led to a decrease in the number of new gas discoveries.

The long decline in new oil and gas discoveries has also contributed to a decrease in global oil demand. Global oil demand has been declining since the 2000s, and is expected to continue to decline in the coming years. This is due to the decrease in exploration investment, which has led to a decrease in the number of new oil and gas discoveries.

The long decline in new oil and gas discoveries has also contributed to a decrease in global gas demand. Global gas demand has been declining since the 2000s, and is expected to continue to decline in the coming years. This is due to the decrease in exploration investment, which has led to a decrease in the number of new gas discoveries.